

EXHIBIT C

Salomon, Chester B.

From: Schenk, Daniel (Corporate Finance Partners) [daniel.schenk@cfpartners.com]
Sent: Monday, April 13, 2009 11:59 AM
To: Lester Lin
Subject: AW: Superior

Lester,

thank you – who is we ? Did you buy it from the Russians ? I found no information – yes Superior is still “online” if you want to make a deal...

D

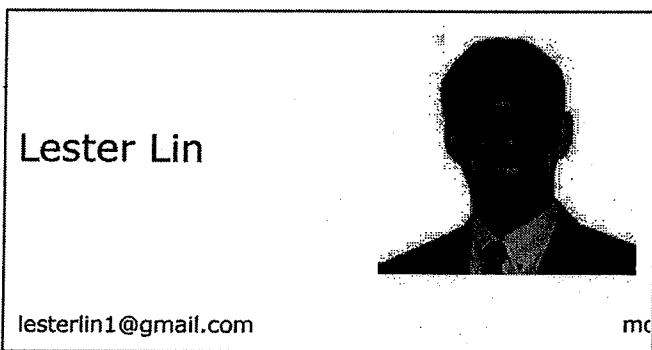
Von: Lester Lin [mailto:lesterlin1@gmail.com]
Gesendet: Samstag, 11. April 2009 12:10
An: Schenk, Daniel (Corporate Finance Partners)
Betreff: Superior

Dear Daniel,

Sorry for the long period of silence.

We have recently made the acquisition of Adam's Aircraft, and have been quite consumed with finishing that deal. It is done now, and we are working on moving the assets from the 120,000 sq. ft. factory.

Can you tell me what is the current status of Superior?



Always have my latest info

Want a signature like this?

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Version: 7.5.557 / Virus Database: 270.11.51/2052 - Release Date: 4/10/2009 6:39 AM

Salomon, Chester B.

From: Roberts, Stephen [Stephen.Roberts@strasburger.com]
Sent: Monday, April 20, 2009 11:23 AM
To: Schenk, Daniel (Corporate Finance Partners)
Subject: RE: Superior

call anytime.

From: Schenk, Daniel (Corporate Finance Partners) [mailto:daniel.schenk@cfpartners.com]
Sent: Monday, April 20, 2009 6:32 AM
To: Roberts, Stephen
Subject: Superior

Stephen,

are you reachable today ? When is the best time ? Did that guy Lester Lin got in touch with you ? He apparently is still interested And they claim to have bought Adams Aircraft.

Daniel

Corporate Finance Partners Group
Frankfurt - Berlin - Miami - Tallinn - Wien - Budapest

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Salomon, Chester B.

From: Roberts, Stephen [Stephen.Roberts@strasburger.com]
Sent: Friday, April 24, 2009 5:39 PM
To: CS@stevenslee.com; achim.ahrendt@hww-kanzlei.de
Cc: Brescia, Duane; Franke, Bob; kabercrombie@superiorairparts.com; Schenk, Daniel (Corporate Finance Partners)
Subject: update on APS
Attachments: Signed Rule 11 Agreement 4-24-09.pdf

Kevin Goode just called me and said that they had reached a deal with TAE to pay them \$500,000 in total satisfaction for their claim. APS has already offered to pay the trade creditors 70% on the dollar provided that APS can cut a deal with TAG and TAE so this case is boiling down to whether APS can make an offer to TAG attractive enough for TAG to take. If so, we can file a plan incorporating the deal. If not, we will need to file a plan by next Thursday.

No buyers have come forward and do not have an incentive to do so unless we set a deadline. Without an APS or other deal, the plan would likely look like this:

SAP will sell (1) the piece parts business (including the cylinder lines) and (2) the Vantage and experimental engine lines to the highest bidder(s). Bidders can bid on (1), (2) or both. If a bidder prefers a stock deal, SAP will reissue 100% of the stock of SAE to the highest bidder. The auction will be conducted the day before the hearing on the debtor's plan and the sale will be approved as part of the plan.

If the Creditors Committee or TAG choose not to accept an offer for (1) or (2), SAP will retain those assets. So for example, SAP could sell the piece parts business but keep the engines or sell the engines and keep the piece parts business.

If the piece parts business is not sold then SAP will continue to operate the business and will pay creditors out of future cash flow. If the engine business is not sold SAP will keep it and sell it later. *TAG will retain the stock.* How much the creditors will be paid and whether TAG and TAE will be paid the same percentage as trade creditors needs to be determined.

As a practical matter, it may be best to pay the trade creditors a premium, say 50 cents on the dollar to get rid of them; we now know that TAE will take \$500,000 and so TAG will have stock in a company with a cleaned up balance sheet and positive cash flow and can attempt to sell the company outside of bk later. Remember that all of the debts will be discharged except to the extent they are provided for in the plan. So, if there is currently, say, \$30 million in debt, and the plan is only going to pay creditors \$5 million, then \$25 million of debt will be eliminated from the balance sheet.

Kent has been working on a cash flow pro forma for the piece parts business and we will be able to see how much cash the company can spin off from future operations to pay creditors. Donna Krupa is completing a refined claims analysis so we can see how much it would cost to pay the trade and get rid of them.

I look forward to speaking with you on Monday at 10 a.m. US Eastern Daylight Savings Time.

Steve

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Salomon, Chester B.

From: Schenk, Daniel (Corporate Finance Partners) [daniel.schenk@cfpartners.com]
Sent: Monday, April 27, 2009 11:05 AM
To: Roberts, Stephen
Subject: Telco today

Steve,

I learned that today is a telco with Dr. Ahrendt at 6pm– could you pls send me dial in details.
txs

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Salomon, Chester B.

From: Schenk, Daniel (Corporate Finance Partners) [daniel.schenk@cfpartners.com]
Sent: Monday, April 27, 2009 12:17 PM
To: Lester Lin
Subject: SAP

Lester,

what do you need to evaluate the engine business ?
SAP would still like to make a deal that makes sense.
Please be fast....
Regards,

Daniel

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Salomon, Chester B.

From: gyan.mohan@idbcapital.com
Sent: Tuesday, April 28, 2009 11:30 PM
To: Schenk, Daniel (Corporate Finance Partners); Dhiren Kulkarni
Subject: Re: Teaser on Aviation Industry

Hi Daniel
Thanks. We will revert after examining and prospecting.
Regrads
Gyan Mohan

Sent from BlackBerry® on Airtel

From: "Schenk, Daniel (Corporate Finance Partners)"
Date: Wed, 29 Apr 2009 00:16:22 +0200
To: <dhiren.kulkarni@idbcapital.com>; <gyan.mohan@idbcapital.com>
Subject: Teaser on Aviation Industry

Dhiren,
Gyan,

sorry for the delay – attached the teaser in aviation industry. The engines in particular could be valuable – it is small engines and can be used on small airports for agriculture, training, small business use --- Brazil for example is a growing market and I think that India shares some of the same characteristics...

Let me know what you think. The engines generate turnover of approx. 15 million in the US / Brazil alone and represent in my view a huge opportunity to bring them in the Indian or even wider Asian market.
We could offer the following deal to an Indian Buyer as Superior looks for a Foreign partner with somebody able to open up the most promising markets and in the long run roll up the North American market:

- Indian Buyer buys all the engines and the respective IP and PMA (Parts manufacturing authority) -> Superior is the only qualified INDEPENDENT engine manufacturer next to the two OEMs Lycoming and Teledyne → Price to be agreed
- Superior would continue to assemble the engines until Indian Buyer has its supply chain and qualified workforce in place (1-2 years I would expect or maybe Indian buyer is faster) – Superior would sell @cost to Indian Buyer + Indian Buyer would distribute the engines in the meantime and as such could sell at pretty nice margin
- The US market alone is worth US\$ 60-80 million; the growing markets are Brazil, India, Asia
- Getting “the hands” on this proprietary technology represents huge barriers to entry – as I mentioned; with the engines all being qualified under US aviation laws, they adhere to the highest standards and as such will superbly qualify in developing markets

Please let me know what you think. I took some time, but Superior is now ready to deal with a Foreign Buyer. The attached profile describes the entire business, including the piece parts business – the piece parts is a US based nice business and is not so attractive (but can be bought as well) – the “real opportunity” is the engines

Best regards
Daniel

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Salomon, Chester B.

From: Roberts, Stephen [Stephen.Roberts@strasburger.com]
Sent: Thursday, April 30, 2009 1:54 PM
To: Parham, David; Schuler, Elliot; achim.ahrendt@hww-kanzlei.de; Schenk, Daniel (Corporate Finance Partners); CS@stevenslee.com
Cc: kabercrombie@superiorairparts.com
Subject: Superior/ new interested purchaser?

Yesterday and continuing through today, I have been talking to Mark Seifert, an attorney for a group who is interested in acquiring Superior. They have now signed a confidentiality agreement.

I explained the situation to him and he says that they intend to move very fast and are planning to make a presentation to their financial backers next Wednesday.

If this materializes this would be a strategic acquisition. They are industry players who are very familiar with Superior and have been interested in the past but not at the price offered by Teledyne or Textron.

He has identified the principals involved but has asked that I keep the principal's identity confidential for now. He has explained to my satisfaction why anonymity is important to them for the time being but I told him that they could not go very far without disclosing their identity to the key players in the case so that everyone can evaluate the seriousness and credibility of their interest.

I told him that we may propose an auction process within the next two weeks but that a potential buyer, APS, may be near to cutting a deal within the next couple of days so they have to move quickly.

I told him that he could either make a cash offer or approach the 3 constituencies in this case that needed to be satisfied to get a deal done: the Committee, TAG and TAE.

I suggested that cash offer was cleaner and faster.

He may prefer to contact each of you directly.

I told him that APS had cut a deal with TAE already and may cut a deal with TAG and the Committee within days and that, if the offer is attractive enough, there may not be a bidding process. I did not disclose any details.

He understands.

We will move quickly in providing due diligence and I will give him your contact information.

I suggest that everyone keep this information confidential until we see what develops over the next couple of days.

Regards,
Steve

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